

October 8, 2021

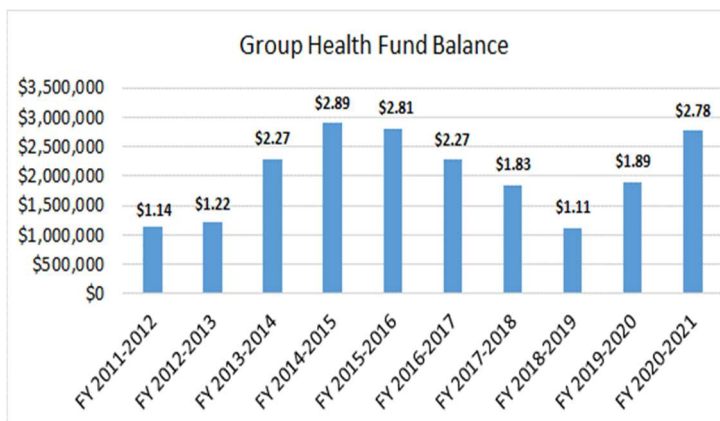
## Group Health & Worker's Comp Fund

Based on draft financial statement information, the County's Group Health and Worker's Comp Fund experienced a net increase of \$884,067 in FY 2020-2021.

Based on an analysis of average monthly group health and worker's compensation claims, the Fund currently has reserves to cover approximately five and one-half (5.5) months of average claims. Best practice suggests a self-insured fund maintain sufficient reserves to cover at least three (3) months of claims. Thus, the Fund is currently operating consistent with financial best practice.

FY 2020-2021 was the second year in a row the County experienced an increase in this fund after four (4) years of consecutive losses. The current reserves will provide a solid buffer for the County against future potential losses in the Fund.

Below please find the fund balance history for the Group Health and Worker's Comp Fund over the past ten (10) fiscal years:



## FY 21-22 Sales Tax Summary

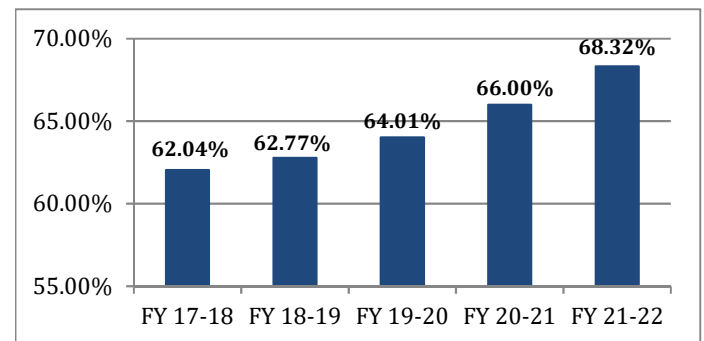
Sales tax revenue for August (October 2021 report) was \$99,691 (7%) lower than July (September 2021 report). As a percentage, Stanly County's sales tax revenue decreased more steadily over the past month than the statewide sales tax revenue decline of 2.6%.

Sales tax revenue for August 2021 was \$188,265 (16%) higher than the same revenue source in August 2020. Stanly County's year-over year sales tax increase was consistent with the percentage increase statewide in August.

## Property Tax Collections Update

As of September 30 the real property tax collection rate was 68.32%. This rate is 2.32 percentage points higher than the reported rate at the end of September 2020.

Below please find the September 2021 real property tax collection rate in comparison to the same time period the prior four (4) fiscal years:



## Upcoming Meetings & Events

Regular BOCC Meeting	Monday, October 18 6:00 PM Gene McIntyre Room
Senior Center Open House (Ribbon Cutting for the New Garden/Patio Area)	Friday, October 22 2 PM – 4 PM Senior Center, Albemarle